

## Client Relationship Summary – Form CRS March 2021

Stockman Wealth Management was established in 2002 and is registered with the U.S. Securities and Exchange Commission (“SEC”) as a Registered Investment Adviser (“RIA”). Our advisory services and fees can be different from those of Broker-Dealers. It is important that you understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

<p><b>What investment services and advice can you provide me?</b></p>	<p>We offer investment advisory services to retail investors, including individual portfolio management and financial planning services.</p> <p>We provide customized portfolio management based on your individual goals and custom needs. During our data-gathering process, we determine your individual objectives, time horizons, risk tolerance, and liquidity needs. Our portfolio management process is guided by your stated objectives and any tax considerations. Our minimum portfolio size is \$250,000 and we can manage your advisory accounts on a <b>discretionary basis</b> (<i>where we make the investment trading decisions, aligned with your investment objectives for the assets in your account</i>) or <b>non-discretionary basis</b> (<i>where you make the ultimate investment trading decisions for the assets in your account</i>). You can impose reasonable restrictions on investing in certain securities, types of securities and/or industry sectors. We continually monitor the securities we recommend and formally review your portfolio twice monthly, or more frequently due to cash flows, client needs, changes to the market, political or economic environment.</p> <p>We also provide a fully automated online discretionary management service for accounts with a minimum value of \$5,000, through the Schwab Intelligent Portfolios® platform. The investments are limited to the funds that are made available on the platform.</p> <p>We also provide financial planning services to meet your individual needs. The financial planning process typically begins with a comprehensive evaluation of your goals and ends with a plan detailing our recommendations on how you can achieve them. Implementation of financial plan recommendations are entirely at your discretion. We do not require a minimum for this service.</p> <p><b>For additional information</b>, please see our <a href="#">Form ADV 2A</a> (Items 4, 7, 13 and 16).</p> <p><b>Questions to ask your financial professional:</b>          Given my financial situation, should I choose an investment advisory service? Why or why not?          How will you choose investments to recommend to me?          What is your relevant experience, including your licenses, education and other qualifications?          What do these qualifications mean?</p>
<p><b>What fees will I pay?</b></p>	<p>We charge an annual percentage rate fee for our <b>portfolio management services</b>, and we bill quarterly, in advance. Our percentage rate fee schedule is tiered and based on your asset allocation balances of equity (starting at 1%), fixed income, ETFs and Mutual Funds (starting at .50%). Since our fee is based on the amount and type of your assets, the more assets we manage for you, the more you will pay to us. We also have an incentive to encourage you to increase or change the asset allocation percentages in your account so we could potentially earn more. It is worth noting that we do not charge on the cash balances held in your portfolio. For our <b>automated online service</b>, we charge an annual flat rate of .50% or \$10 per month, whatever is greater. We charge a fixed rate fee for our <b>financial planning services</b>, which is typically \$2,500 depending on the complexity of your plan. We reserve the right to reduce or waive the fee if you choose to engage us for our portfolio management services noted above.</p>

<p><b>What fees will I pay? (continued)</b></p>	<p>We recommend using non-affiliated custodians, where your account assets will be held. You may incur separate transaction charges from them in connection with the trades made in your accounts. We do not receive any portion of these fees. Our fees noted above are separate and distinct from any fees charged by the custodians.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p><b>For additional information and to see our complete standard fee schedule,</b> please review our <a href="#">Form ADV 2A</a> (Item 5).</p> <p><b>Questions to ask your financial professional:</b> Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</p>
<p><b>What are your legal obligations to me when acting as my investment adviser?</b></p> <p><b>How else does your firm make money and what conflicts of interest do you have?</b></p>	<p>When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide to you. Here are some examples to help you understand what this means:</p> <ul style="list-style-type: none"> <li>• We are a wholly owned subsidiary of Stockman Financial Corporation and under common control with sister companies Stockman Bank and Stockman Insurance.</li> <li>• Although we do not sell any bank products or insurance products and they do not sell our investment services, we do refer clients back and forth.</li> <li>• We do not compensate each other for the referrals. The client makes the decision to use any of our related company services.</li> <li>• We do manage investment accounts for our related companies and for some of our related company employees.</li> </ul> <p><b>For additional information,</b> please see our <a href="#">Form ADV 2A</a> (Item 10).</p> <p><b>Questions to ask your financial professional:</b> How might your conflicts of interest affect me, and how will you address them?</p>
<p><b>How do your financial professionals make money?</b></p>	<p>Our firm's financial professionals receive an established salary for their compensation, based on their job descriptions. We do not compensate our financial professionals based on the amount of client assets they service, the time and complexity required to meet a client's needs, product sales commissions, or the amount of revenue the firm earns resulting from the financial professional's recommendations.</p>
<p><b>Do your financial professionals have legal or disciplinary history?</b></p>	<p>No, none of our financial professionals have legal or disciplinary events. Visit <a href="#">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals anytime.</p> <p><b>Questions to ask your financial professional:</b> As a financial professional, do you have any disciplinary history? For what type of conduct?</p>
<p><b>Additional Information</b></p>	<p><b>For additional information about our services,</b> visit us at <a href="http://stockmanbank.com/swm">stockmanbank.com/swm</a>. For up-to-date information, our current Form ADV Part 2A and this Form CRS, please contact us at:</p> <p style="text-align: center;"><b>Stockman Wealth Management</b> 402 North Broadway; Billings, MT 59101 (406) 655-3960 or <a href="mailto:Jessica.Neuman@stockmanbank.com">Jessica.Neuman@stockmanbank.com</a></p> <p><b>Questions to ask your financial professional:</b> Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</p>



## **Appendix A - Client Relationship Summary – Form CRS**

### **Material Changes to Client Relationship Summary**

The purpose of this appendix is to inform you of any material changes since the previous version of this Form CRS dated June 2020. In March 2021, we updated our Form CRS to add the following new service for our retail investors:

*We also provide a fully automated online discretionary management service for accounts with a minimum value of \$5,000. This service is available through the Schwab Intelligent Portfolios® Platform. The fees you pay for this service will be an annual flat rate of .50% or \$10 per month, whatever is greater.*

For additional information, please see our [Form ADV 2A](#), on our website at [stockmanbank.com/swm/client-center](https://stockmanbank.com/swm/client-center). If you have questions about these changes, you may contact us at (406) 655-3960.